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THE WEEK.

Genuine improvement in business does not come with a rush, like the breaking of a great dam. The growth for some weeks past has been more encouraging, because in nearly all lines it has been gradual and moderate. The rupture of the steel rail and other combinations in the iron business has brought out a vast quantity of trade which had been held back, and has set many thousand men at work, while the slow but steady gain in other great industries has given employment to many thousand more, but the full effects will not appear until the increased purchases by all these swell the distribution of goods. This comes more slowly and later, but is already apparent. Certainty regarding the future will help it mightily and is by multitudes expected with strong hope. Meanwhile it is substantial ground for confidence that months which were regarded by many in the money market with serious apprehension have passed without disturbance, and with steady gain in the position of the country and of the Treasury.

It was not to be expected that the excess of exports over imports would continue as large in January as it had been in previous months, and yet it was surprisingly large. The February returns have naturally been less favorable, as cotton exports fall off at this season, and yet the decrease compared with last year is trifling, while the increase in imports, to be expected at this season, has amounted during the past three weeks to only \$629,400 compared with last year, or about 2 per cent. Nothing in the state of foreign exchanges indicates that the heavy credits in favor of this country have been liquidated or seriously diminished, nor has there been any movement of securities this way from foreign markets, notwithstanding the disturbances in those markets. Interest due abroad on securities March 1st has been mainly covered by use of exchange held here for some time past. Commercial loans are unusually few, and it is encouraging that payments both at the West and at the South are so good that demand for loans is very light.

The breaking of bonds which have restricted many branches of the iron industry has been followed by an enormous increase in demand and in orders booked, and by the starting of many works. Nothing is yet settled about the price of Lake ore for the coming season, but some expect for Mesabi the price of 1895, while others expect a lower price, either being at least 20 per cent. lower than the prices of last year. The rapid increase in coke output in the Connellsburg region, which is now over 100,000 tons, gives prospect of moderate cost for fuel, and the addition of important furnaces to the producing capa-

city prevents a large rise in Bessemer pig, which has nevertheless advanced 10 cents at Pittsburg with increasing demand. Purchases of rails, estimated at 1,000,000 tons within two weeks, whereas the production last year was 1,102,892 tons and the sales said to be only 800,000, ensure employment for the works far ahead, and Eastern works are taking desirable contracts at \$18 per ton. Bars are unchanged, but orders for 900 cars by one railway with numerous others increase the demand and plates are required for two great elevators at Chicago. Important contracts for export continue, and American makers undersell foreign in tin plates by 70 cents, and are selling cotton ties below 75 cents, for which \$1.10 was charged by importers a year ago.

With less rapidity, but yet steadily, other industries are gaining. Although brown four yard sheetings are an eighth lower, and print cloths a sixteenth lower, it is found that several cotton mills have started, not covered by the restriction as to print cloth works, which is carried out. Increasing demand has also started quite a number of woolen mills, including many making dress goods and hosiery. The demand for men's woolens is also somewhat better, especially for heavy weights, and there are improving sales of better qualities. Sales of wool have been 38,317,200 lbs. in four weeks against 22,366,800 in the largest previous year, 1892, and the great establishments are believed to have supplied their possible wants for some months ahead, a single purchase of 1,300,000 lbs. South American cross-bred being the most important noted this week. In boots and shoes also, growing belief that prices will not give way has started many more shops, although many jobbers still shrink from the prices asked.

Wheat enjoyed a brief rise, then dropped over 3 cts., and closed 2½ cts. lower for the week. While western receipts are 40 per cent. smaller than last year, for the past four weeks, Atlantic exports, flour included, in the same weeks have been 6,340,415 bushels against 7,043,577 last year, and the exports of corn have been 8,435,552 bushels against 4,195,282 last year. The increase in corn more than makes up in foreign consumption for the decrease in wheat. Cotton rose three-sixteenths, though without material change in movement. Better reports of manufacturing in England and starting of some mills here give hope of better demand.

Stocks have not been demoralized, as some expected in view of investigations, but closed at 38 cents higher for trusts and 24 points for railroads, notwithstanding the appointment of a receiver for the Hocking Valley. Earnings in three weeks of February have been 5.5 per cent. larger than last year, but 8.8 per cent. smaller than in 1892. Chicago eastbound tonnage in three weeks of February has been 265,520 against 208,840 last year and 220,311 in 1893. Exchanges through principal clearing houses have averaged for February 7.6 per cent. less than last year, but these returns by no means fairly represent the volume of new business. Failures for three weeks have been \$10,619,784 against \$10,889,936 last year, \$8,523,028 in 1895, and \$11,420,418 in 1894. Manufacturing have been \$5,498,042 against \$4,480,577 last year, and trading have been \$4,763,034 against \$5,478,105 last year. Failures for the week have been 296 in the United States against 278 last year, and 50 in Canada against 58 last year.

LIFE INSURANCE REPORTS.

The business of the great Life Insurance Companies of the United States shows constant growth. Reports for 1896 show that in every material respect the life companies have strengthened themselves during the year. Assets have increased enormously, liabilities have also increased, but at a smaller ratio, and surplus reported is greater than ever before. The ratio of admitted assets to liabilities of companies reporting to DUN'S REVIEW was 116.7 per cent. for 1896. In 1895 it was 116.3 per cent., and going back to 1892, when all business interests were considered in the most prosperous condition, the ratio of admitted assets to liabilities of all regular line life companies authorized to do business in New York State was only 114.7 per cent.

In the following table total assets reported by the leading life insurance companies of the United States are given, compared with the preceding year:

Assets.	1896.	1895.
Etna.....	\$45,557,272	\$43,560,038
Berkshire.....	7,508,053	6,964,497
Connecticut Mutual.....	62,952,349	62,79,766
Equitable.....	216,773,947	201,009,388
Germany.....	23,362,443	21,172,368
Home.....	9,384,857	8,981,863
John Hancock.....	8,814,124	7,664,909
Manhattan.....	14,400,374	14,199,621
Massachusetts Mutual.....	18,546,960	17,005,292
Metropolitan.....	30,628,968	25,592,004
Mutual Benefit.....	60,742,985	58,269,197
Mutual.....	234,744,148	219,704,053
National.....	13,540,024	12,147,753
New England.....	25,910,905	25,297,584
New York.....	187,176,406	174,791,991
Northwestern.....	92,632,604	82,992,390
Penn Mutual.....	29,405,529	27,365,083
Provident.....	31,636,776	29,476,403
Prudential.....	19,541,828	15,780,154
Travellers.....	20,896,685	19,425,220
Union Mutual.....	7,639,323	6,797,391
United States.....	7,464,011	7,377,263
Washington.....	13,943,452	13,676,884
Total.....	\$1,181,605,027	\$1,101,921,116
Total all companies.....		\$1,142,419,927

In addition to the total for the companies reporting for both years the total of 1895 of all life companies authorized to do business in New York State is given. It will be seen that the companies included in the above list embrace in the aggregate of assets over 90 per cent. of the aggregate of assets of all regular line life companies authorized to do business in New York State. The increase in assets last year was at the ratio of 7.2 per cent.

In the same way liabilities of the same companies for both years are compared with the total for both years:

Liabilities.	1896.	1895.
Etna.....	\$38,845,770	\$37,047,352
Berkshire.....	6,757,202	6,362,791
Connecticut Mutual.....	55,799,052	55,663,510
Equitable.....	173,496,768	160,312,681
Germany.....	20,285,823	19,340,219
Home.....	8,349,113	7,956,665
John Hancock.....	8,169,956	7,058,809
Manhattan.....	13,440,941	13,432,695
Massachusetts Mutual.....	17,205,296	15,735,123
Metropolitan.....	25,576,667	21,115,144
Mutual Benefit.....	56,435,966	54,192,392
Mutual.....	205,010,634	192,824,006
National.....	11,884,329	10,704,975
New England.....	23,824,956	23,165,544
New York.....	160,494,410	150,753,313
Northwestern.....	73,122,596	66,388,828
Penn Mutual.....	25,811,402	23,922,783
Provident.....	27,813,394	25,796,800
Prudential.....	15,507,711	12,470,317
Travellers.....	17,920,260	16,763,975
Union Mutual.....	6,531,975	6,362,278
United States.....	6,832,913	6,750,054
Washington.....	13,378,985	13,131,771
Total.....	\$1,012,496,119	\$947,152,025

Each company reports larger liabilities for 1896 than 1895, but in the aggregate the increase is only 6.9 per cent., three-tenths of one per cent. less than the ratio of increase of assets.

Surplus as regards policy-holders is compared in the following table:

Surplus:	1896.	1895.
Etna.....	\$6,711,502	\$6,512,685
Berkshire.....	750,850	701,706
Connecticut Mutual.....	7,153,297	7,096,256
Equitable.....	43,277,179	40,636,707
Germany.....	2,076,620	1,832,149
Home.....	1,035,745	1,025,198
John Hancock.....	644,169	606,101
Manhattan.....	959,433	766,926
Massachusetts Mutual.....	1,341,664	1,270,163
Metropolitan.....	5,052,300	4,476,860
Mutual Benefit.....	4,307,020	4,076,806
Mutual.....	29,733,515	26,880,048
National.....	1,655,695	1,442,778
New England.....	2,085,949	2,132,040
New York.....	26,681,996	24,038,673
Northwestern.....	19,511,008	16,513,561
Penn Mutual.....	3,594,127	3,442,301
Provident.....	3,823,383	3,679,603
Prudential.....	4,034,117	3,309,837
Travellers.....	2,976,424	2,661,246
Union Mutual.....	507,348	435,114
United States.....	631,099	627,210
Washington.....	564,463	545,113
Total.....	\$169,108,908	\$154,769,091

Surplus shows an increase of 9.3 per cent. for the year. With only one exception these companies report a larger surplus at the close of the year 1896 than at the close of 1895, and in the single instance where the surplus is reduced the loss is trifling. The only company, moreover, which reports a loss in surplus reports an increase in assets for the year. Liabilities are also larger, and the small loss in surplus is due to the relatively larger increase in liabilities. The small loss in surplus reported by this company is really immaterial in comparison with the general progress made in the life insurance business during the year.

About forty per cent. of the total assets of all the companies is invested in negotiable stocks and bonds. On these bonds the annual return is large, and the margin above the market value of these securities amounts to more than five per cent. The cost value to the companies in the aggregate is very close to the market value. Nineteen of the twenty-three companies from which returns have been received have furnished to DUN'S REVIEW a separate statement of the par value and market value of all stocks and bonds owned by them. The aggregate of such investments for these companies is shown below in comparison with 1895. The figures for the two years show little variation as to the average value of the securities held. In 1896 the average was 105.3 per cent., and in 1895 105.5 per cent. The figures with the percentage each year follow:

	Market Value.	Par Value.	Per Cent.
1896.....	\$466,077,727	\$442,591,729	105.3
1895.....	443,579,135	420,476,952	105.5

These figures embrace nineteen of the leading life insurance companies of the United States. Recently DUN'S REVIEW collected similar data from the leading fire companies. While the investments of the fire insurance companies are not nearly so large as those of the life insurance companies, in the aggregate the investments of the companies reporting to DUN'S REVIEW exceed one hundred millions of dollars. Putting the two together, the life and the fire companies, it will be seen that the average value for the two years has varied only two-tenths of one per cent. The figures are given below:

	Market Value.	Par Value.	Per Cent.
1896.....	\$567,169,160	\$529,699,158	107.1
1895.....	538,931,255	502,475,731	107.3

The gratifying exhibit in the capital account shows that in spite of the depressed condition of business in nearly all lines the life companies have extended their business very materially. The increase has not been nearly so great as in the more generally prosperous years preceding the financial disturbance of 1893, but still it has been large.

In the insurance account statistics collected for DUN'S REVIEW from the companies included in the above list, show that the new insurance written for the year is in the aggregate for companies reporting nearly as great as it was in 1895, when for all life companies authorized to do business in New York State the new business was \$864,815,534. The total amount of insurance in force at the close of last year for the companies reporting above was in round figures \$4,610,000,000, and for the same companies at the close of the year 1895, \$4,495,700,000. The total amount of insurance in force of all regular line life companies authorized to do business in the State of New York was at the end of 1895 \$4,818,170,945, so that the companies reporting to DUN'S REVIEW cover 93 per cent. of the total of all. In 1892 the total insurance in force of all regular line life companies authorized to do business in New York State was \$1,199,444,397, and ten years ago it was less than one-half the amount in force at the close of the year 1895.

In income there was a considerable increase in 1896 over 1895. The twenty-three companies from which reports have been received for 1896 report in the aggregate receipts for the year of \$267,247,222 against \$258,137,913 in 1895. Receipts from premiums for 1896 were \$214,276,420 against \$206,734,252 for the same companies in 1895, and from other sources \$52,970,802 in 1896, against \$51,403,661 in 1895. The receipts from premiums reflect the larger business done during the year. Expenses for management, including taxes for the same companies, were in 1896, \$60,909,399 and in 1895, \$58,856,711. The ratio of expenses for management for the past year shows little change from preceding years.



THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in oats 11 per cent., hogs 21, flour 23, hides 25, barley 30, butter 31, wool 50, and cheese 60 per cent., but decrease in sheep 2 per cent., dressed beef 3, cattle 5, rye 6, seeds 30, lard 44, corn 45, wheat 64, and broom corn 90 per cent. Live stock receipts, 285,800 head, are 9 per cent. greater. New York exchange 60 cents discount, and money at 6 per cent., with offerings of paper limited. Bond dealings show no abatement and choice issues are quickly absorbed. Local securities are dull with sales 40 per cent. under a year ago, and ten active stocks close about the same as last week. The market lacks investment demand, and the biscuit war of prices does not help the situation. Street railroads are firm. New buildings, \$307,900, are 6 per cent., and realty sales, \$1,402,945, are 8 per cent. under last year's.

Retail trade has been fairly good with seasonable weather, department stores doing best. Mercantile collections are on the whole a little better, but remain slow on city accounts. Jobbers report a large number of buyers in the market, with personal selections increasing, and orders booked in the leading staples very satisfactory. The month closed with business improving in most dry goods departments, shoes, headwear, men's furnishings, silks, gloves and ribbons. Groceries are active, and hardware gaining. The outlook is better for furniture. Large orders are booked for steel on advancing quotations, and it is claimed the local production is sold ahead eighteen months. Structural iron is yet moving slowly, but prospects are brighter, and the demand for wagon stock fair. Grain is dull, with moderate demand and reports of damage to wheat. Flour sells a trifle lower, but hides and wool are firm. Cattle and sheep are lower, though receipts are lighter, and hogs advance. Provision sales are fair with prices steady. Packing is large, and the demand is expected to expand next month.

Philadelphia.—Money is abundant, but largely in the hands of trust companies, and hardly in the right channel for business purposes. Banks show a large increase in reserves and in deposits, and choice commercial paper sells

readily at 3½ to 5 per cent., but comparatively little is being made. Some steel producers who have sold steel billets are now buying them to manufacture into rails, and prices are firm. The Delaware Rolling Mills in this city started yesterday full time, and there are more skilled mechanics and laborers being constantly employed. Plate iron mills report more orders, and the business has improved within the past two weeks. Coal is very dull with light demand, not increased by shading of prices. The collieries are being operated a little less than half time. More activity is noted in hardware, orders are satisfactory, and prices are firm, with some improvement in collections over last year. The stove trade is fairly brisk and collections in that line are fair. In house furnishings improvement over a year ago is reported. The machinery market continues quiet. The season for active building operations has not yet commenced, but at least the usual trade is anticipated, and lumber is very firm, though bricks are offered at a lower price than ever before.

Wool has improved somewhat, though the buying is regarded as largely speculative. The dry goods market shows fair results, and more buyers are on hand than was anticipated, but purchases do not extend much beyond staples and goods in regular demand, and purchases in advance are strictly conservative. Some buyers are making better purchases of woolens than for the past two seasons, though the cheaper grades still have preference. Retail trade continues active, with satisfactory clearings throughout the city. The wholesale grocery trade has fallen off for the past few days, and there is little interest in speculative buying, with little inquiry for staple lines. Canned corn and tomatoes have dropped 2½ cts., and coffee remains dull, having declined 1½ cts. owing to the Arbuckle-Woolson competition. Sugar is quiet, with a decline in the cheaper grades. Whiskies are steady and firm, and trade in leaf tobacco is quite active. Business in cigars is moderate, though increased in the South and West.

Boston.—The improvement continues. The boot and shoe market is particularly active, and the number of buyers is the largest ever recorded at this time, representing all parts of the Union. The forwardings are large, since January 1, 124,181 cases more than last year. The demand for leather is good, and the market is firm. Hides are well sustained with offerings not very large. The retail and jobbing dry goods movement is large, and with favorable weather a satisfactory trade is expected. Cotton goods are quite firm with mills fairly employed, and the export demand has improved. Woolen goods are in a hopeful position with dress goods works very active. In lumber more has been doing and a good spring trade is expected. Hardware sells more freely, and there is a better tone in manufacturers of iron. The wool market is firm with large sales of foreign, while business in domestic wool is comparatively small, manufacturers being well supplied. Total sales are 5,287,500 lbs. Money is quiet, rates for time ranging from 2½ to 5 per cent.

Baltimore.—Stocks and bonds are rather quiet but firm, with a tendency to advance. Dry goods and notions are in fair demand, and millinery and fancy goods are more active. Wholesalers have satisfactory trade in spring and summer clothing, but woolens are less active. There is but little life in general hardware and machinery, but manufacturers of plumbers' supplies and brass goods are running full time. Furniture, house furnishing goods, paints and oils show some further improvement. Fertilizers continue active, groceries in moderate demand, and collections are generally fair.

Pittsburg.—The iron and steel market still shows the effects of the increased movement in steel rails, and Bessemer steel tends upward. Large orders for rails have been booked during the past week. There is still the same complaint of an inactive trade in finished products. Bessemer pig is a shade higher, while mill and foundry iron show little change. Hardware is in better condition, and wire nail prices have been advanced. The glass trade is fairly active. A strike for higher wages is threatened in the Monongahela River district.

Cincinnati.—Banks report money plenty, with only light demand. Bonds and local securities are fairly active. There is some gain in manufacturing, and several firms

report a satisfactory export business. Trade in hay and grain is more active, with prices firm; groceries and provisions are quiet, with some staples slightly advanced. Jobbing trade is reported in good condition, and there is improvement in orders for dry goods and notions.

Cleveland.—In some lines of trade there is improvement, and good orders are being taken for spring delivery. Money is easy for fair demand. Collections are slow in some instances, but on the whole generally satisfactory.

St. John.—Another very quiet week, buyers holding off pending possible changes in tariff. Country payments continue slower than usual, with a good deal of renewing.

Halifax.—Business is quiet, both retail and wholesale. Country storekeepers are very conservative. Lumbering operations are brisk.

Quebec.—There is average distribution of goods in all lines, and collections improve.

Montreal.—Trade does not increase very much, nor do collections come in much better. Money is easy at 4 per cent. on call, discounts 6 to 7 per cent.

Toronto.—General business is not as active as was expected. Grain is very quiet, with little or no export demand.

Winnipeg.—Quiet continues in all lines, aggravated by stormy weather and bad country roads. Mining localities eastward already show considerable activity, and a large early trade is indicated.

Victoria.—Wholesale trade continues quiet, but in most lines compares favorably with years ago. Retail trade shows slight improvement in dry goods, tailoring, and men's furnishings. Collections are fair.

Detroit.—The demand for loans is moderate, with no change in rates. There is a slight increase in the volume of trade, and small orders are being received for freight cars. Collections are fair, though rather better in the country than the city.

Indianapolis.—Business shows some improvement, and the grain movement is heavy. Retail trade is better than for some time, and collections are only fair.

Milwaukee.—Retail trade is better, and some improvement is noticed in jobbing. Collections are fair, and money is plenty, with rates moderate, but the demand light.

St. Paul.—General business shows slight improvement, noticeably in hardware, paints and oils. Dry goods and groceries are dull, and hat and cap jobbers have the usual trade for this season. Immediate improvement is generally expected as soon as roads are in condition. Considerable building is expected, many lines counting on beneficial results. Retail trade continues quiet and collections are only fair.

Minneapolis.—Snow blockades and impassable country roads retard immediate business and render collections slow, but orders for future shipment are satisfactory, and a very fair spring trade is promised. Sales of rubber goods, harness, and boots and shoes for two months exceed last year's. Groceries and hardware show a slight falling off, but jobbers of dry goods and notions report satisfactory business. There is unusual activity in furniture order works, and a large trade is anticipated. The production of flour has increased and the market improved. Weekly output, Minneapolis 213,560 barrels, Superior-Duluth 30,680, Milwaukee 37,628, and St. Louis 44,700, against last year, Minneapolis 218,465, Superior-Duluth 30,020, Milwaukee 21,025, and St. Louis 56,300.

Omaha.—There is no marked improvement in volume of trade, but a distinctly better feeling among jobbers. Retail trade is fair, but at light profits. Some good sized deals in real estate have just been recorded, and there is considerable inquiry. Live stock receipts for three days show an increase in cattle, hogs and sheep. Good to choice feeders are quoted at \$3.95 to \$4.30. The general demand for hogs is good, with prices 5 to 10 cents higher. Sheep receipts are 3,000 ahead of last week, with an active market, choice natives quoted at \$3.85.

St. Louis.—There has been material improvement, not confined to any special line. Orders of dry goods increase about 10 per cent., and for spring still better. The shoe trade makes good reports, though somewhat retarded by the leather market, and some of the factories are running on light terms. Groceries are more active, especially staples, though some fancies have increased demand. Clothing continues dull, though improving, and a few wholesale houses have some increase for spring trade. In hats and caps there is a gain of 5 per cent., and in hardware an increase in the demand for building, with some in heavier goods. Real estate is picking up, and some good leases are made for building as soon as the weather permits. Values are firm. Milling is dull, but with better inquiry as soon as grain reaches its level. Local securities are dull, though bonds and stocks are firmly held.

Kansas City.—General trade is fairly sustained, and jobbers have fair orders in dry goods, shoes, hats, millinery, harness, hardware, implements and groceries. Money is quiet, and retail trade and collections are slow. The live stock trade is good, and prices are firm with hogs higher. Cattle receipts 25,553 head, hogs 69,889, sheep 24,667, wheat 155 cars, corn 793, and oats 91 cars.

Salt Lake.—Dissatisfaction prevails in trade, collections are slow, and business is light.

Seattle.—Jobbers report increase in business over February, 1896. It is estimated that one million bushels wheat remain in the State, and no further exports are expected this season. Coal shipments in January were 39,039 tons. There is considerable activity in building, and a contract has been signed for a flour mill here of a thousand barrels capacity.

Portland.—Millers are buying all the wheat offered at 80 to 84 cents, and crowding exporters out of the market. Only four cargoes cleared for Europe during the past fortnight, with 146,220 bushels wheat and 16,375 barrels of flour. Grain freights are down to 17s. 6d. for United Kingdom. No change is expected in wool until the new clip begins to move. Wholesale and retail business is quiet and collections are slow.

Louisville.—Plow manufacturers report an active business, but other agricultural lines a moderate demand. Jobbers of hardware report average and satisfactory trade. Retail trade is somewhat backward. Money is abundant, with very moderate demand.

Little Rock.—Trade in groceries is very fair, in hardware medium, in millinery good, in rubber goods fair, in liquors and in dry goods reasonably good. Wholesale trade shows small improvement, but retail trade is quiet. Collections in all lines are only moderate. Money is easy, but the demand still remains light.

Nashville.—General trade is inclined to be quiet and retail trade is only fair, but collections have improved.

Atlanta.—Jobbing trade in dry goods, shoes, hats and notions is fair. The hardware, lumber and building trades have improved, and business in groceries is good. Retail trade is quiet.

New Orleans.—Bad weather in surrounding territory has retarded country orders, but the local retail trade continues good. Collections are fair and money is easy with a fair demand. Local securities are inclined to be dull and inactive. Spot cotton is firm, and shows an advance in price of three-sixteenths to one-quarter cents, while futures are from 17 to 25 points higher for the near months, and 10 to 18 higher for the later. Sugar is firm with a fair business, and rice is steady, but with little offering.

Savannah.—Sales in wholesale lines are confined to immediate wants, and up to date the volume of business is considerably behind that of the corresponding part of last year. Banks report the demand for money somewhat better than for previous weeks, which is believed to be due to concessions in the rates to regular customers, but cash balances are still heavy. The lack of market for Sea Island cotton still constitutes the basis of excuse for poor collections. Naval stores are stronger, but the improvement comes too late to benefit operators.

Charleston.—Trade is dull in all lines, with collections fair.

MONEY AND BANKS.

Money Rates.—The undertone of the money market was slightly easier, as demand did not much expand, and it was believed that more money will soon be shipped from the West to New York. The gain to New York by the currency movement this week was only \$250,000, but an increase may be shown soon if the Chicago banks, as now seems probable, adopt the proposition before their association to reduce the rate of interest on country bank balances from 2 to 1½ per cent. Many banks in the Northwest will send funds to New York instead of Chicago in such event, hoping to recover the extra express cost in the exchange market at some time. Stock Exchange operations were light, and led to little business in call loans, the demand being chiefly in connection with the handling of bonds. Rates averaged 1½ per cent., but there was a small business at 1½ and 2 per cent. The banks were practically out of the market, which was controlled by trust companies and private bankers. In the time loan market it was reported by brokers that the inquiry was greater, but business done continued small, as lenders were still indisposed to allow concessions from the following current rates on active mixed collateral: 2 per cent. for 30 to 60 days, 2½ for 90 days to four months, 3 for five to seven months, 3½ for nine months, and 4 for a year. Money will soon be released from exchange loans.

Commercial paper was dull, with offerings as small as in any recent week. Merchants reported to the banks that collections were in proving, and that they therefore had little necessity to borrow. Notes offered were chiefly made by jobbers, and manufacturing paper was scarce. Supply being small, the banks did not keep bids in the market. The demand, however, was more than sufficient to absorb all paper offered, and any increase in the volume of new material would quickly uncover increased bids. Rates closed at 3 per cent. for prime indorsed bills receivable, 3½ at 4 for best single names and 4 at 5 for other good paper, all on four-month time. A moderate amount of New York money went into Western grain elevator and indorsed millers' paper at 4 at 5 per cent., with brokerage paid by the borrower.

Exchanges.—Foreign exchange was dull and without significant movements. The maturity of coupons due abroad next week did not trouble the market, and the opinion prevailed among drawers that interest remittances will be covered by bankers with bills from maturing loans and such exchange as has been picked up in the last few days. Owners of hypothecated exchange about to mature figure that it must be sold at 4.87½ net, in order to show a fair return of interest, but only a small amount could this week be sold at that figure. The approaching opening of navigation makes the holders of such bills nervous, as does also the unseasonably small demand for current remittance. Tariff discussion is not a factor in the market, and importers' accounts abroad are small. A marked decrease in the supply of cotton bills is reported, but grain exchange continues in fair supply. Transactions in security bills were light on both sides. The firmness of money in London was welcomed by local sellers, but the actual effect upon rates was limited. More was done in silver bills. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.85	—	4.85	4.85	4.85	4.85
Sterling, sight...	4.87	—	4.87	4.87	4.87	4.87
Sterling, cables...	4.87	—	4.87½	4.87½	4.87½	4.87½
Berlin, sight....	95	—	95	95	95	95
Paris, sight....	5.16	—	5.16	5.16	5.16	5.16

Less 1-16 per cent.

The market for New York exchange at interior points was steady, but larger settlements were made than last week, so that conditions were more satisfactory to the banks. At Chicago business was done at an average of 60 cents per \$1,000 discount, and closed at 70 cents bid and 60 cents asked, against 60 cents last week; St. Louis, 40 cents discount per \$1,000 bid, offered at 25 cents, showing no change from last week; Cincinnati, steady at par, against 25 cents discount at par last week; Boston, par at 5 cents per \$1,000 premium, against par at 5 cents discount; Philadelphia, steady at par; Baltimore, 10 cents discount at par, against par last week; Augusta and Savannah, buying 1-16 per cent. discount, selling par; New Orleans, steady at 25 cents discount for commercial, and \$1 premium for bank drafts; San Francisco, sight 25 cents, telegraphic 27½ cents per \$100 premium for bank paper; Toledo, 50 cents discount at par; Minneapolis, 75 cents discount; Buffalo, par; Grand Rapids, 15 cents premium.

Silver.—Large export purchases at about 64½ cents per ounce for commercial bars gave the silver market an appearance of greater activity this week, but there was little demand on local account. Larger receipts from the West enabled exporters to buy without much advancing prices. In London India Council drafts were allotted at 15 1-32d. per rupee, a decline of 1-32d., a smaller demand resulting from the practical completion of remittances of relief funds from England. India was again a small buyer of bars in London, but a more important sustaining factor was the demand for Continental coinage. In Switzerland silver coin is so scarce that both France and

Belgium have been approached with propositions looking to the relief of the situation. Unless Italy can be induced to pay out a portion of the silver now held against notes, the prospect is for the withdrawal of considerable bullion from London for the Continent. London's current receipts of silver, however, are about four times its shipments to all quarters. The value of bars shipped from London to the East this year has been £552,950, against £424,098 in 1896, and £1,353,930 in 1895. Of this year's shipments only £48,300 have been made to China and the Straits. Prices for the week were as follows:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	29.68d.	29.68d.	29½d.	29½d.	29.68d.
New York price...	64½c.	64c.	64½c.	64½c.	64c.

Bank Statements.—Last Saturday's bank averages showed a large gain in the reserve, resulting from the payment to the banks on deposit of most of the gold received from San Francisco recently by private bankers:

	Week's Changes.	Feb. 20, '97.	Feb. 21, '96.
Loans.....	Dec. \$1,620,100	\$498,747,600	\$457,795,800
Deposits.....	Inc. 4,595,500	572,670,600	489,732,600
Circulation.....	Dec. 110,100	16,613,400	13,386,400
Specie.....	Inc. 2,624,500	82,817,000	63,920,900
Legal tenders.....	Inc. 2,552,100	116,016,600	87,139,300
Total reserve.....	Inc. \$5,176,600	\$198,833,600	\$151,060,200
Surplus reserve.....	Inc. 4,027,725	55,665,950	28,627,050

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, except on account of Treasury notes, compares as follows with those of earlier dates:

	Feb. 25, '97.	Feb. 18, '97.	Feb. 25, '96.
Gold owned.....	\$148,244,989	\$146,969,923	\$123,522,378
Silver ".....	19,784,879	20,098,766	23,829,317

The free gold fund was enlarged by the deposit of several lots of coin by banks in New York in exchange for legal tenders; but this operation cannot be often repeated, as the Government now holds only \$9,000,000 of free legals. The proportion of gold coin and bullion held was about as last week. The total cash balance of the Treasury, including the gold reserve, is now \$214,479,534, against \$215,515,550 one week and \$262,383,030 one year ago. For the current fiscal year to date the Government receipts have been \$203,777,418, against \$218,163,586 a year ago; expenditures, \$252,708,389, against \$238,752,101; deficiency, \$48,920,971, against \$20,583,515. For 25 days of February the operations of the Treasury have been as follows:

	1897.	1896.	1895.
Receipts.....	\$21,952,821	\$21,362,862	\$19,349,432
Expenditures.....	27,029,000	23,260,000	23,624,971
Deficiency.....	\$5,076,179	\$1,897,138	\$4,275,539

Foreign Finances.—Considering the constant strain under which the London security markets rested, the week's losses were unexpectedly small. Until Tuesday the selling was influenced by the uneasiness over the situation in Crete; and at the end of the week the pressure was transferred to other quarters, and it was rumored that two firms dealing in Kaffir stocks and in foreign government issues would be forced to suspend. American stocks, however, were firmly held, and in New York London's buying and selling of securities were of about equal importance. The Bank of England rate of discount was unchanged at 3 per cent.; its proportion of reserve being 53.40 per cent., against 53.75 one week and 63.38 one year ago. The Bank's holding of bullion increased £545,000 for the week, and reserve increased £454,000. London discount for both short and three-month bills was 2½ per cent., against 1 15-16 per cent. last week; and call money was 1½ at 2 per cent., against 1½ last week. In the leading Continental markets discounts were steady on about the final basis of last week. Gold markets abroad showed irregular movements. At Buenos Ayres the close was at 208½ per cent., against 213 last week; Lisbon, 142, against 142½; Rome, 105.90, against 105.10. Italian exchange was largely bought in New York.

New York Savings Banks.—The annual report of New York State Banking Superintendent Kilburn shows that on January 1, 1897, there were 129 savings banks in the State, an increase of two in 1896. Deposits were \$718,176,888, an increase of \$26,412,384; total resources \$812,173,682, increase \$29,095,051. More than five sixths of the gain in deposits was made between January and July. The gain from interest alone in the latter part of the year was about \$4,000,000, showing that the withdrawals during the financial excitement exceeded deposits by about \$9,000,000. The number of savings bank depositors is 1,737,968, or nearly 27 per cent. of the population of the State.

Specie Movements.—Past week: Silver exports, \$1,052,210; imports, \$20,769; gold exports, \$71,545; imports, \$11,596. Since January 1st: Silver exports, \$5,679,331; imports, \$307,318; gold exports, \$321,536; imports, \$306,604.

March Disbursements.—Interest and dividend payments in March on the bonds and stocks of railroads and other concerns will be about \$26,250,000, comparing with \$25,000,000 in 1896, and \$24,500,000 in 1895.

PRODUCE MARKETS.

There was hardly need for a holiday in a week as dull as this has been. Trading in all departments was insignificant, and what little speculative transactions occurred were mainly of "switching" from the coming month to more distant futures. Wheat started with a small boom during the half day at the close last week, and reached 84 cts., but with the resumption of business on Tuesday there was general liquidation, and once long holders became disengaged the price broke steadily. There was some reaction on Thursday, but more weakness on Friday, and final prices were 23 below those of a week ago. Corn was a shade weaker in sympathy with wheat, but oats managed to regain a fraction only to break at Chicago to lowest point on record. Cotton advanced three-sixteenths after a week's stagnation, and Southern reports are encouraging for still further gain. Meats are unchanged, with sufficient demand to balance the heavy arrivals. Coffee is still held at 9½ for No. 7 Rio, although the quotation of roasted has been cut by both the Trust and the Arbuckles, until 12½ cts. net is the prevailing figure.

The closing quotations each day, for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 1, North....	84.00	—	82.50	80.62	81.25	80.62
" May....	82.50	—	81.00	79.87	80.37	79.87
Corn, No. 2, Mixed....	29.37	—	29.25	28.87	29.00	28.62
" May....	30.12	—	30.00	29.62	29.75	29.37
Cotton, middling uplands	7.12	—	7.12	7.12	7.25	7.31
" May....	6.98	—	7.00	7.00	7.10	7.17
Petroleum.....	91.50	—	91.50	91.00	91.00	91.00
Lard, Western.....	4.20	—	4.15	4.20	4.25	4.23
Pork, mess.....	8.50	—	8.50	8.50	8.50	8.50
Live Hogs.....	3.65	—	3.75	3.75	3.80	3.75
Coffee, No. 7 Rio.....	9.62	—	9.62	9.62	9.62	9.62

The prices a year ago were—wheat, 75.75; corn, 37.00; cotton, 7.81; petroleum, 127.00; lard, 5.60; pork, 10.25; hogs, 4.30, and coffee, 13.25.

Grain Movement.—Arrivals at interior cities, and the movement abroad of wheat continue uniform with that of recent weeks, while some improvement appears in the shipments of flour, although much smaller than a year ago. Corn receipts are still very heavy, slightly exceeding those of the same week last year, while shipments are more than double the 1896 exports.

In the following table is given the movement each day, with the week's total, and similar figures for 1896. The total for the last four weeks is also given, with comparative figures for the previous year. The receipts of wheat at Western cities since July 1, both years, are appended, with the latest figures of Atlantic exports from the four largest ports:

	WHEAT.	FLOUR.	CORN.
Western	Western	Atlantic	Atlantic
Receipts.	Receipts.	Exports.	Exports.
Friday.....	202,966	200,258	37,798
Saturday.....	237,066	42,141	33,699
Monday.....	—	—	604,101
Tuesday.....	479,814	137,732	26,573
Wednesday.....	335,041	107,764	23,389
Thursday.....	262,962	138,165	15,272
Total.....	1,518,849	635,060	136,641
Last year.....	2,451,373	584,006	224,476
Four weeks.....	6,218,089	3,369,646	2,081,544
Last year.....	10,690,144	2,877,199	960,383
			600,171
			14,990,873
			8,435,552
			7,223,982
			4,195,282

The total Western receipts of wheat for the crop year thus far amount to 130,705,868 bushels, against 153,388,833 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,249,944 bushels, against 1,235,375 last week, and 1,594,148 bushels a year ago.

Wheat.—A stiffer tone on Saturday carried prices up to a high point, and many short contracts were closed by traders who anticipated a better market after the holiday. But hopes were not realized, for with the resumption of business there came depressing news in abundance. All statistics last week were discouraging: the English visible supply increased 1,201,000 bushels, and American stocks lost only 1,443,000. The record of exports showed 152,000 bushels from Argentina, and 992,000 from Russian and Danubian ports, which with the United States total made a record not half as large as the shipments for the same week last year. Crop reports from abroad were generally improved, with English and Continental markets depressed and buying lightly. The lack of foreign support was disheartening for the many long holders who were looking for a sharp advance, and when May options fell to 80 cts., there was much disgusted unloading. At the West conditions are reported favorable for a stronger market, but liquidation is very general, notwithstanding good purchases of cash grades by millers and many reports of damage. Some recovery occurred toward the close, caused by bad weather reports from Illinois, Arkansas and Missouri, and interrupted movement at the Northwest. Good domestic demand on the Pacific coast for milling also had an influence upward, but the better feeling only lasted a day, and the close was at the lowest prices of the week.

Flour.—Eastern quotations are lower, superfine selling at \$2.95, and winter wheat patents at \$4.45, with a lifeless market in spite of heavy concessions by holders. There are a few buyers in this market, but they are waiting for still lower offers. At Minneapolis production

continues about the same as a year ago, and sales for domestic consumption are very heavy. Foreign buyers are bidding below the list and receiving little response. With only two mills running at Superior-Duluth, the output this week will be much lighter, although last week was well up to the production of a year ago, and double that of the same week in 1895.

Corn.—Some decline occurred, without any apparent reason except the weaker market for the leading cereal. Speculation is light, and cash business very quiet. Last week's exports from Argentina were 192,000 bushels, Russia 96,000, and the Danube 80,000, an insignificant showing compared with the heavy American shipments, which made the total for all exporting countries more than double that of the same week in 1896. Arrivals were large, and the official statement of American visible showed an increase of 3,619,000 bushels. The *Cincinnati Price Current* estimates farmers' stocks on March 1st as 1,350,000,000 bushels, or more than the entire crop of 1894. The price three years ago was about 13 cents higher than now.

Provisions.—Live hogs and pork products are steady, with no developments in the situation, either at this city or the West. Trading continues fair in volume, with good exports and some speculation caused by lighter receipts at interior cities than were expected, although somewhat larger than a year ago. Live beef and sheep have lost a few points, and milk is quoted 12 cents lower on platforms at \$1.30 per 40 quart can. Butter is weaker at 18 cents because of light demand, and large stocks of eggs carried over, with larger receipts than expected, depressed the price to 18 cents for fresh near-by eggs.

Coffee.—The standard grade No. 7 Rio is still held steady at 9½, although private sales are probably made at 9½. The Arbuckles have cut their prices of roasted coffee one cent in order to meet the last reduction of the Trust, and now both concerns are selling at 12½ cents net. This low figure is confidently expected to break the price of raw green coffee if sustained. Speculation in options has been slightly brisker than usual owing to transferring of contracts to more distant months. The market is depressed in tone, and the complicated domestic situation is not helped by foreign liquidation, especially at Havre. The American visible supply is now about 725,000 bags, an increase of more than 50 per cent. over the stock at this date last year.

Sugar.—No change has occurred in list prices, but most of the Muscovado offered at 2½ and centrifugal at 3½ was promptly taken. Refined grades are firmly held, although last week's unusually heavy business is naturally succeeded by a season of quiet.

Petroleum.—No news of importance is received from the oil fields. Pipe line runs for February thus far average 91,000 barrels daily, with shipments of about 75,000 barrels. Quotations are nominally steady for crude certificates, and refined oil is firmly held at 6.30 for barrel cargoes, and 7 cents in cases.

Cotton.—Some activity occurred in option transactions, although it was due in large measure to "switching." Southern spot markets are in good condition with a helpful export demand, but Northern spinners are less ready purchasers. There is no crop news except reports of preparation for a large yield next year, but the lighter receipts at Southern ports, and expectation of a still greater decrease in arrivals stiffened the tone and three-sixteenths were gained. Foreign manufacturers are busy, with Manchester mills running on good time. Notwithstanding the difference in crop and price, takings by Northern spinners from September 1st to February 19th were 1,525 bales smaller than last year, as shown by the figures appended. The latest statistics of visible supply are given herewith:

	U. S. Broad & Afloat.	Total.	Dec. Feb.
1897, Feb. 19.....	1,405,503	2,118,000	3,523,503
1896, " 21.....	1,352,265	2,006,000	3,358,265
1895, " 22.....	1,419,532	3,075,000	4,495,352
1894, " 23.....	1,341,802	2,564,000	3,905,802
			151,122

On Feb. 19, 7,326,126 bales had come into sight, against 5,901,461 last year, and 8,384,304 in 1895. Since that date port receipts have been 84,685 bales, against 96,087 in 1896 and 137,940 two years ago. Takings by Northern spinners to Feb. 19 were 1,226,739 bales, against 1,228,264 last year, and 1,680,770 in 1895.

THE INDUSTRIES.

There is a very general increase in the working force, more establishments having started in the iron and steel manufacture, in the boot and shoe and the woolen manufacture, in the coke works, and in many minor branches, while the curtailment in cotton manufacture is well observed, but is in part balanced by the starting of some mills not affected by the agreement. A strike of tanners of Chicago is the only labor difficulty of much importance, and the general reduction of wages in the rail mills has caused as yet no disturbance. Reduction of wages has also been announced at many of the Lake Superior iron mines in expectation of a lower range of prices this year, and there is considerable talk of strikes in that region, though none as yet has begun.

Iron and Steel.—The official report makes the production of Bessemer ingots in 1896 only 3,919,906 tons, which is 20 per cent. less than in 1895, and about 6 per cent. less than in 1892. The production of steel rails was 1,102,892 tons, which is 13 per cent. less than in 1895, and according to reports the actual sales during the last year were only about 800,000 tons. But the sales in three weeks since the

ruption of the pool have been 1,000,000 tons, which is about the annual requirement for renewals, leaving yet to come sales for extensions or new roads. The price of rails is weaker at the East, where \$18 is accepted in desirable contracts, while \$21 is said to be maintained at Chicago. The fact that prices of steel are near the bottom for most works appears from the large sales of billets at \$15.50, which is undoubtedly below the cost at many establishments. One large concern has bought 25,000 tons, and it is estimated that about 40 per cent. of the productive capacity cannot be operated at a lower figure, though such estimates are apt to be based on lower prices of material than now exist.

The large demand has again raised Bessemer pig 10 cts. to \$10.75, and Grey Forge is also stiffer. But in finished products at the East the market is about as low as it has been at any time, without much increase in demand. At Pittsburg one order for 2,000 tons structural iron for this city and some bridge orders are noted, with orders for 900 cars for the new road from the Carnegie works to the Lake, and plate orders for two grain elevators at Chicago. Sheets are in fair demand at 1.95 for No. 27, rods are active at \$21.50, and pipe is in better demand with a slight advance. Chicago reports a demand generally better, with bar markets "wide open," the Association not attempting to control the price, a better demand for plates, and orders for rails and structural works kept private, which some think an indication that there is competition behind the beam pool also. Cotton ties have declined, American makers endeavoring to control the market now that iron and steel are cheaper. Last year English makers sold about 7,000 tons in this country, opening at \$1.10 per bundle, and they are now selling at 75 cts., but American ties are offered still lower. The hoop manufacturers are to have a meeting, as their present agreement ends March 1st. The average of iron and steel quotations is 1.4 per cent. lower for the week, and the lowest yet this year.

Iron Ore.—A session was held at Cleveland during the week, and proposals were made to be acted upon Monday. Some suppose that Norrie ore will be put at \$2.90, which would put Mesabi at about \$2.50, or 20 cents below the price in 1895, though others believe that the prices of that year will be repeated.

Coke.—Connellsburg ovens in blast have increased to 10,577, against 7,412 idle, and the week's output was 100,224 tons, but with prices still nominally unchanged. More furnaces are going into operation.

The Coal Trade.—Local demand for coal from distributors was slightly increased by the circulation of the announcement that there will not this year be the usual reduction in circular prices of anthracite for spring delivery. This policy is dictated by the difficulty in the past in advancing prices for fall and winter from the spring basis. Current wholesale prices of coal, f. o. b. in New York harbor, follow: Broken, \$3.45 @ \$3.50; egg and chestnut, \$3.75 @ \$3.85; stove, \$3.95 @ \$4.10. At Chicago the market for stove coal is being cut 25 @ 50 cents per ton below the official circular. More coal is now moving to tidewater.

Minor Metals.—Stocks of tin have diminished, and the market is in tone stronger at 13.55 cts. Copper is not gaining in price, but sales are fairly free, and some holders are quoting Lake below 12 cts. Consumers of lead are holding off, and sales are made at 3.32 cts. Tin plates are still quoted at \$3.20 per box of 108 lbs. Bessemer 14-20, against \$3.90 for corresponding foreign, of which the present cost at Swansea with duties amounts to \$3.76.

Glass.—The conference as to window glass has resulted in agreement, the jobbers agreeing not to sell American below 75 per cent. discount, with freights adjusted to the Pittsburg basis, and all rebates canceled, and not to sell foreign below 70 and 5 per cent. The agreement appears to give general satisfaction.

Boots and Shoes.—The shipments from Boston, according to the *Shoe & Leather Reporter*, were for the week, 75,448 cases against 63,046 last year, and during the past four weeks the reports compiled show 308,784 cases against 250,912 last year, 306,965 in 1895, 244,798 in 1894, 292,991 in 1893, and 263,490 in 1892. Over last year the gain is more than 20 per cent. Buyers are quite numerous, and orders have sufficed to start many factories, although the business would be very much larger but for the difference of opinion about prices, which show no change this week. The manufacturers are holding firmly for the large advance demanded, nearly 20 per cent. on men's grain shoes, and averaging on all kinds over 6 per cent. since a year ago. Southern contracts appear to be more numerous than Western, and there is considerably more selling of women's than of men's shoes at the advance asked.

Leather.—There is a lull in the business, as most manufacturers at work have supplied themselves, and with stocks on hand considerably reduced, prices are stiffer. The demand for union leather has increased, and also a little for kip, while splits are steady and sales of kid are free. No change appears in quotations.

Hides.—At Chicago the market is affected by the strike of tanners, and although sales are small they are about equal to the week's kill. The average of quotations is slightly below that of last week.

Wool.—Again the week's sales decrease, amounting to only 8,186,300 lbs., foreign exceeding the domestic on account of the purchase by a single mill of 1,300,000 lbs. South American cross-bred.

For the four weeks past sales this year have compared with those of former years as follows:

	Domestic.	Foreign.	Total.
1897.....	21,791,400	16,525,800	38,317,200
1896.....	8,319,300	9,481,000	17,800,300
1895.....	13,588,450	6,715,100	20,303,550
1894.....	15,309,331	3,131,300	18,440,631
1893.....	15,049,100	8,160,450	23,209,550
1892.....	14,842,300	7,524,500	22,366,800

Domestic wool is so firmly held that mills are taking foreign wool more largely, against the possible change of tariff. Most of the larger mills have already supplied their wants for months ahead. Australian wool is held relatively too high at present. Sales of domestic fleece are small, Ohio being quoted at 19 to 20 cts. for XX, and choice at 21 cts., and No. 1 at 21 cts. Sales of Territory have been mostly in small amounts, with fine and fine medium at 10 to 11 cts. in the grease, and 32 to 33 cts. scoured. There is a cessation of speculation, although more mills have started, especially in cloaking and dress goods, but prices at Eastern markets are still lower than at the West.

Dry Goods.—The market opened after the holiday on Monday with a large number of buyers, and the attendance has kept up well day by day. The effect has been seen in an active business in jobbing circles, where the best results of the season so far have been reported. The demand in the primary market has also shown an improvement, but of modified extent. In the latter, the orders on the spot and those coming to hand through the mails are still marked by conservatism, and it has been difficult to interest buyers in forward business. The current demand is so readily supplied at prevailing prices that an impression is made of large supplies in existence in most quarters, with no probability of a near advance in prices of either staple or fancy cotton goods. This is strengthened by the disappointing course of the market for print cloths, the tendency of it this week being distinctly against sellers. Business in men's wear woolens and worsteds has been good for fall, with more attention given to the higher priced lines. Silk fabrics are selling comparatively well in a generally firm market. Linens are steady with more doing, and hosiery and underware are in improving request.

Cotton Goods.—The market for brown sheetings and drills fails to show any improvement in prices, but there has been a more general demand this week. Four yard brown sheetings are decidedly irregular. Brown ducks and Osnaburghs are quiet at previous prices. There has been a well sustained run of small orders for medium and fine grade bleached shirtings, with a steady market, but low grades have failed to hold the advance previously reported. Sales of wide sheetings have been indifferent, and cotton flannels and blankets are inactive at previous prices. Kid finished cambries and other cotton linings show an improved demand without price changes. Denims have moved in small quantities to a fair extent, sellers being easy to deal with. In other coarse colored cottons the market has been quiet, without special feature. The following are approximate quotations for representative goods: Brown sheetings and drills, standards, 4 $\frac{1}{2}$ c. to 5 $\frac{1}{2}$ c.; 3-yard, 4 $\frac{1}{2}$ c. to 4 $\frac{1}{2}$ c.; 4-yard sheetings, 3 $\frac{1}{2}$ c. to 4c.; bleached shirtings, 4 $\frac{1}{2}$ c. to 6 $\frac{1}{2}$ c.; 64-squares, 4c. to 4 $\frac{1}{2}$ c.; kid-finished cambries, 3c. to 3 $\frac{1}{2}$ c.

There has been a poor demand for print cloths this week, and prices have a downward tendency, extras nominally 2 $\frac{1}{2}$ c. Odd goods also dull and easy. Stocks at Fall River and Providence, week ending Feb. 20, 1,164,000 pieces, against last week 1,173,000 pieces, corresponding week last year, 1,071,000 pieces, and corresponding week, 1894, 219,000 pieces. Fancy calicoes and specialties in fine printed goods have been in steady request at previous prices. Indigo blues have sold freely at low prices in one or two makes, other regular prints quiet and without special feature. Fine grades of dress style ginghams in fair reorder demand, low grades and staples quiet.

Woolen Goods.—Business in men's wear woolen and worsted fabrics in heavy weights has been good again this week, with buyers paying more attention to high grade goods, fair orders being recorded in qualities running upwards from \$1.75 per yard. Low-priced qualities still hold the best end of the demand, and some makes of all-wool fancy cheviots between 50c. and 70c. per yard have been withdrawn from the market, sold up. All wool cassimeres in like qualities have also fared well. Fancy and unfinished worsteds at from \$1.00 to \$1.25 have received a fair amount of attention. The higher grades of cotton warp fabrics are irregular in price, with occasional reductions of about 5 per cent. noted. Satinets are quiet, and only a limited business is reported in doekskin jeans. The over-coating demand is fair at previous prices, and there is more doing in cloakings. Flannels are still in fair request, with a moderate business doing in blankets. Dress goods in better reorder demand for quick delivery in both plain and fancy lines. Orders for new fall goods also improving.

The Yarn Market.—The demand for American cotton yarns has been more general for small parcels for quick delivery, which are easily bought. Spinners reserved on contracts under stronger cotton market. Worsted and woolen yarns steady with more doing. Jute yarns quiet at previous prices.

STOCKS AND RAILROADS.

Stocks.—The chief event of the week in the stock market was the appointment of a receiver for Hocking Valley on Thursday, but the news proved to have been pretty well discounted by the recent decline in the price of the securities due to forced liquidation. The announcement was accompanied by the statement from J. P. Morgan & Co. that they had agreed to undertake the reorganization, and that they would advance to bondholders depositing with them the amount of the coupons due on March 1st. At the close the Hocking Valley issues showed a substantial advance from the lowest prices of the week. The loss of credit by the road of late has made necessary a liberal advance of funds, or a rearrangement of fixed charges to meet the changed condition of the coal trade in Ohio, in which the Hocking Valley is a leading factor. Provision has also to be made for \$1,401,000 7 per cent. bonds maturing in October. The general market showed small fluctuations. On Saturday business was restricted, owing to the National holiday. On Tuesday the trust investigation caused some selling, but for the balance of the week the market displayed a firm undertone. London prices were well held, in spite of the unsettled state of affairs in the East, and renewed Cuban agitation in Congress caused little selling.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1896.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	69.50	74.62	—	74.12	73.75	73.50	75.00
St. Paul	73.12	75.37	—	76.12	75.75	75.50	76.62
Northwest	102.00	104.12	—	104.25	104.25	104.25	107.00
Rock Island	65.75	66.62	—	66.87	66.75	66.62	67.50
L. & N.	48.00	49.00	—	49.62	49.12	49.00	50.00
Reading	26.87	24.50	—	24.50	24.25	24.12	24.75
Tobacco	78.75	72.12	—	74.00	74.62	74.25	75.25
Sugar	110.75	113.75	—	114.37	114.62	114.12	116.37
Gas.	73.62	77.12	—	77.75	77.50	75.50	76.62
Electric.	32.50	34.37	—	35.00	34.37	34.25	35.00
Average 60	48.01	47.66	—	47.72	47.67	47.60	47.90
" 14	50.98	53.25	—	53.52	53.55	53.12	53.50
Total Sales.	88,106	93,498	—	100,881	120,879	91,527	150,000

Bonds.—The investment bond market continued strong, with a large demand for all well-known issues. Several important syndicate negotiations were announced to be pending. A few small lines of speculative bonds were received here from London, but the shipments of Northern Pacific and Southern Railway issues to-day more than offset them. Governments were firm at the highest figures of the year, and municipals were well taken when offered.

Railroad Tonnage.—Tonnage statistics and the loaded car movement at important Western centres, show a still increasing freight movement. At Chicago eastbound tonnage is considerably above the two preceding years with which comparison is made. The movement is largely of grain. At Indianapolis shipments of live stock, dressed meats, and provisions have increased. To Philadelphia, Newport News and Southern ports the grain movement has been checked because of lack of elevator accommodation. Westbound traffic continues to show slight increase, but the tonnage is still far below that of February of former years. Below is given for the periods mentioned the eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis:

Chicago Eastbound. —				St. Louis. —				Indianapolis.			
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.				
1897.	1896.	1893.	1897.	1896.	1895.	1897.	1896.				
Jan. 23.	71,497	77,709	80,042	43,520	40,246	29,850	16,900	19,699			
Jan. 30.	69,539	79,362	78,615	41,535	38,975	30,320	16,028	18,519			
Feb. 6.	80,645	80,078	71,333	42,914	37,917	24,855	19,109	17,330			
Feb. 13.	90,782	71,070	75,663	39,673	40,537	32,513	19,904	16,280			
Feb. 20.	94,093	57,692	73,315	40,287	40,973	28,327	19,979	15,845			

Railroad Earnings.—The aggregate of gross earnings of all railroads in the United States reporting for the first three weeks of February is \$14,292,754, a gain of 5.5 per cent. compared with last year and a loss of 8.8 per cent. compared with the corresponding period of 1892. The statement is as yet far from complete, but in certain groups of roads leading and representative lines are included. This is especially true of the Western, Southern and South-Western roads. In the Granger group St. Paul is the only large road reporting, though a number of the smaller Granger roads are also included. Compared with last year the Granger group report an increase, and in comparison with 1892 the loss is trifling. In the group of Western roads, other than Grangers, there is an increase over last year, and a decrease of 5.3 per cent. compared with 1892, about the same as the loss reported for January on other Western roads in the comparison with 1892. Southern roads report a loss of only 1.4 per cent. compared with 1892, and Southwestern a loss of 12.3 per cent. In the Pacific group the only important line now reporting for any part of February is Northern Pacific, and the loss compared with 1892 is 22.6 per cent. None of the large Eastern trunk lines have yet reported for February. Baltimore & Ohio, Southwestern, Grand Trunk, "Big Four" and Wabash, which are included in the report for February as trunk lines, suffer a loss of 13.7 per cent. compared with 1892. Canadian and Mexican roads are printed separately. Comparison for Mexican roads with 1892 is omitted, and in the comparison of totals for 1892 the Mexican roads are not included, as the enormous increase which would appear is due mainly to greater mileage. The value of a separate comparison of United States roads, excluding both Canadian and Mexican, is very strongly illustrated in the January and February statements this year.

Gross earnings of all roads in the United States reporting for the periods mentioned are given below, with percentage of gain or loss in comparison with the preceding year:

	1897.	1896.	Per Cent.
76 roads, 4th week of January	\$7,273,101	\$8,074,266	— 9.9
74 roads, 1st week of February	5,670,800	5,294,413	— 7.1
69 roads, 2d week of February	5,100,464	4,784,610	— 6.6
38 roads, 3d week of February	3,521,490	3,467,412	— 1.6

In the following table gross earnings of all roads reporting for periods mentioned are classified according to sections, or chief classes of freight carried. Only the figures for this year are printed, with percentages of gain or loss compared with preceding years:

	February		January		
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
Roads.	1897.	1896.	1897.	1896.	
Trunk lines.	\$2,047,205	+ 2.0	— 13.7	\$9,855,997	— 5.8
Other E'n.	548,235	+ 11.2	— 4.6	1,839,451	— 1.6
Grangers.	2,135,180	+ 6.1	— .5	6,110,242	— 14.0
Other W'n.	1,970,687	+ 7.4	— 5.3	5,574,951	— 8.2
Southern.	3,463,278	+ 3.4	— 1.4	7,301,772	— 3.5
South W'n.	3,475,043	+ 7.3	— 12.3	5,248,687	— 3.8
Pacific.	653,126	+ 6.8	— 22.6	2,488,739	— 13.0
U. S.	\$14,292,754	+ 5.5	— 8.8	\$38,419,839	— 7.2
Canadian.	965,000	+ .7	— 9.7	1,311,000	— 11.2
Mexican.	1,174,560	+ 31.3	—	1,959,348	+ 16.9
Total all.	\$16,432,314	+ 6.7	— 9.2	\$41,690,187	— 6.4

* Excluding Mexican roads.

In the January statement Northwest is included this week. The loss reported by Northwest for the month is slightly larger than that reported by the other Granger roads, in the comparison with last year, but in the comparison with 1892 it is very much less. Some of the smaller anthracite coal roads have also reported for January, and by themselves show a gain over last year, but a small loss compared with January 1892. They are included in the group classified as "other Eastern."

Railroad News.—A receiver has been appointed for the Columbus, Hocking Valley & Toledo. This is the third important bituminous coal road to be placed in the hands of a receiver within two months, due to the ruinous competition in bituminous coal traffic. The immediate cause of the Hocking Valley receivership was the inability of the company to provide for \$290,000 of interest due in the next thirty days. Of this amount \$221,000 is due March 1, on the five per cent. consolidated mortgage bonds and the second mortgage Columbus & Toledo bonds. Provision must also be made for the retirement of \$1,401,000 underlying seven per cent. bonds due in October. The road is 329 miles long. The capital stock is \$14,196,300, of which \$2,500,000 is preferred. The funded debt is \$17,733,000.

A committee composed of Louis Fitzgerald, Thomas Hillhouse, L. C. Weir, F. K. Sturgis and John G. Deshler, has been appointed for the reorganization of the Columbus, Sandusky & Hocking.

The maximum freight-rate bill has been killed in the Kansas State Senate. The bill was to confer on the State Railroad Commission authority to fix rates.

The investigating committee representing the holders of Wheeling & Lake Erie stock, report that the company has a floating debt of \$1,104,482. The balance sheet of Nov. 30, 1896, shows total liabilities of \$2,482,734. The committee reports that the cost of the road and equipment increased \$14,203,202 in ten years.

Judgment has been entered against the Chesapeake, Ohio & Southwestern in favor of the United States Trust Co., of New York, and the road and equipment will be sold. The amount is \$90,914. The road extends from Louisville to Memphis 390 miles. It is operated by the Illinois Central, which holds nearly all the first mortgage bonds, and that company will be the purchaser.

The New York, New Haven & Hartford has sold to a syndicate of bankers a sufficient amount of treasury securities to fund its floating indebtedness and to provide for refunding obligations which mature during the coming year. The floating debt is approximately \$9,000,000, about the amount paid for control of the New England road. To liquidate this the company sold \$5,000,000 5 per cent. consolidated mortgage bonds of the New England road and non-convertible debenture 4 per cent. bonds. The remaining \$5,000,000 involved in the transaction is for the funding of branch line obligations.

FAILURES AND DEFAULTS.

Failures.—In the United States the total number of failures for the week was 296, and in Canada 50, total 346, against 361 last week, 328 the preceding week, and 336 the corresponding week last year, of which 278 were in the United States and 58 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 25, '97.	Feb. 18, '97.	Feb. 11, '97.	Feb. 27, '96.
	Over	Over	Over	Over
	\$5,000	Total \$5,000	Total \$5,000	Total \$5,000
East.	13	112	19	98
South.	16	90	13	11
West.	15	67	12	67
Pacific.	0	27	4	24
U. S.	44	296	48	303
Canada.	1	50	2	58

The following shows by sections the liabilities thus far reported of firms failing during the week ending February 18, and also the first two weeks of February. The liabilities are separately given of failures

in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Week ending February 18.					
No.	Total.	Mfg.	Trading.	Other.	
East.....	91	\$1,503,537	\$1,106,200	\$395,637	\$700
South.....	85	794,390	143,900	599,730	50,760
West.....	110	1,152,877	737,920	387,557	27,400
Total	286	\$3,450,804	\$1,988,020	\$1,383,924	\$78,860
Canada	59	377,173	157,306	201,253	18,614
Two weeks ending February 11.					
No.	Total.	Mfg.	Trading.	Other.	
East.....	209	\$3,339,478	\$2,136,805	\$940,965	\$261,648
South.....	146	1,313,707	321,595	986,812	5,300
West.....	230	2,515,795	1,051,562	1,451,333	12,900
Total....	585	\$7,168,980	\$3,510,022	\$3,379,110	\$279,848
Canada	118	1,333,829	462,559	791,688	79,582

GENERAL NEWS.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York City, is \$285,107,052, a decrease of 8.5 per cent. compared with last year, and of 16.7 per cent. compared with the corresponding week of 1892. At nearly every city losses are recorded. St. Louis is a notable exception. Payments through the banks at that city are larger than for either of the two preceding years, and for the month to date, as well as for January, show a gain. The average daily of the fourteen leading commercial centres, including New York, shows a considerable loss, mainly due to the large decrease at New York.

That the advantages of this comparison may be better understood, the average daily for February to the dates mentioned are given below, with the comparison with last year and 1892:

	Per	Per
The Month.	1897.	1896.
To Feb. 25....	\$148,538,000	\$160,800,000
Cent.	— 7.6	— 7.6
To Feb. 18....	153,045,000	158,455,000
Cent.	— 3.4	— 218,733,000
To Feb. 11....	155,788,000	152,824,000
Cent.	+ 1.9	— 220,548,000

The corresponding period in 1892 is exactly the same as to the date as the period this year, but in 1896 the period ends two days later, that is February 13, 20, and 27. Allowance is made for this difference in computing the average. In the week of February 18th, a partially observed holiday, Lincoln's birthday, is allowed for in computing the average this year and last, but not in 1892, when the day was little observed, and for the period to February 25th, Washington's birthday is omitted in each year. The steadiness of the ratio of loss is especially noteworthy in the comparison with 1892. In the comparison with last year the tendency has been downward.

The figures for the past week are given below, with the usual monthly averages:

Five days.	Five days.	Per	Five days.	Per	
Feb. 25, '97.	Feb. 27, '96.	Cent.	Feb. 25, '92.	Cent.	
Boston.....	\$70,526,154	\$74,725,337	— 5.6	\$75,374,206	— 6.4
Philadelphia.....	49,955,901	57,592,854	+ 13.3	71,853,661	+ 30.5
Baltimore.....	11,180,552	11,667,727	+ 4.2	15,029,374	+ 25.6
Pittsburg.....	12,792,996	13,953,936	+ 8.3	13,145,589	+ 2.7
Cincinnati.....	9,589,650	11,253,200	+ 14.8	13,021,350	+ 26.4
Cleveland.....	4,516,873	5,613,436	+ 19.5	4,475,375	+ .9
Chicago.....	65,562,442	76,317,952	+ 14.1	83,857,655	+ 21.8
Minneapolis.....	4,887,637	5,500,092	+ 11.1	7,360,472	+ 33.6
St. Louis.....	25,499,303	19,778,881	+ 28.9	21,120,723	+ 20.7
Kansas City.....	8,717,630	9,034,553	+ 3.5	8,033,889	+ 8.5
Louisville.....	4,706,512	4,611,582	+ 2.1	6,759,954	+ 30.2
New Orleans.....	8,825,457	10,590,876	+ 16.7	10,769,179	+ 18.0
San Francisco.....	8,345,915	10,922,816	+ 23.6	11,573,440	+ 27.9
Total....	\$285,107,052	\$311,563,196	+ 8.5	\$342,374,867	+ 16.7
New York....	387,710,860	531,124,812	+ 27.0	652,348,354	+ 40.6
Total all....	\$672,817,912	\$842,688,008	+ 20.1	\$994,723,221	+ 32.4

Average daily:
Feb. to date. \$148,538,000 160,800,000 — 7.6 \$214,022,000 — 30.6
January.... 164,678,000 161,592,000 + 1.9 209,481,000 — 21.3
December.... 165,169,000 185,729,000 + 11.1 211,806,000 — 22.0

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 23, and imports for the week ending Feb. 19, with corresponding movements in 1896 and the total for both years to date:

	Exports.	Imports.
	1897.	1896.
Week.....	\$8,030,334	\$8,100,353
Year.....	62,769,854	62,650,263

A large gain in value of exports is noticed when comparison is made with the previous week, but the movement is almost identical with that of the corresponding week last year, and the total for eight weeks of 1897 is scarcely different from the similar record in 1895.

News Item.—Messrs. J. P. Morgan & Co. announce that, in view of the appointment of a receiver, and the default admitted by the Columbus, Hocking Valley & Toledo Railway Company, to be inevitable in payment of coupons due March 1st on its five per cent. bonds, holders of all classes of bonds are notified to deposit same with them for mutual protection. An agreement looking to the reorganization of the property, if necessary, is in way of preparation, and will be submitted to all depositors for approval, pending which J. P. Morgan & Co. are prepared to advance \$25 on each \$1,000 five per cent. bond deposited with them. Negotiable receipts will be issued for bonds deposited, for which, in due course, a quotation on the New York Stock Exchange will be asked.

FINANCIAL.

The Central National Bank

OF THE CITY OF NEW YORK

CAPITAL, - - - \$1,000,000 00

Surplus and Profits, - - 506,745 62

This Bank will be pleased to receive the accounts of Mercantile Firms, Individuals, Banks and Corporations.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier.

LEWIS S. LEE, Ass't Cashier.

Martin's Bank (Limited)

LONDON, ENGLAND.

Capital Subscribed, - - \$4,860,000

Capital Paid Up, - - - 2,430,000

Reserve Fund, - - - - 297,675

@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

SPECIAL NOTICES.

Telephone Call, 132 Spring.

JAS. M. FITZGERALD,

PAPER WAREHOUSE,

BOOK, NEWS, MANILLA AND COLORED.

BINDERS' ALBUM BOARDS AND BUILDING PAPERS A SPECIALTY.

413 & 415 WEST BROADWAY,

268 & 269 WEST STREET, NEW YORK.

PACKER AND DEALER IN PAPER STOCK.

INSURANCE.

GIBSON & WESSON,

GENERAL

Insurance Agents and Brokers,

57 & 59 WILLIAM STREET,

NEW YORK.

Correspondence Solicited.

INSURANCE.

FIFTY-SECOND ANNUAL REPORT

OF THE

New-York Life Insurance Co.

OFFICE:

346 & 348 BROADWAY, NEW YORK.

JANUARY 1, 1897.

ASSETS.

Real Estate	\$16,852,400
Bonds and Stocks	113,146,568
Bonds and Mortgages	37,500,910
Loans secured by collaterals	984,200
Premium Loans	6,996,391
Cash in Office and in Banks and Trust Companies	5,401,000
Interest and Rents due and accrued	1,422,730
*Net amount of uncollected and deferred premiums	4,562,907
Total Assets	\$187,176,406

LIABILITIES.

Reserve, or Value of outstanding Policies	\$158,115,938
Other Liabilities	2,378,472

Total Liabilities

\$160,494,410

SURPLUS, being the same amount as will be shown to be the Company's Surplus by the Annual Report of the New York State Insurance Department as of December 31, 1896.

\$26,681,996

INCOME.

Total Premium Income	\$31,139,976
Interest, Rents, etc.	8,001,482
Total Income	\$39,139,558

DISBURSEMENTS.

Death-Claims paid	\$9,462,506
Endowments paid	2,430,881
Annuities, Dividends, Surrender Values, &c.	6,590,234
Total paid policy-holders ..	\$18,483,621
Commissions, Brokerages, and all other payments to Agents	4,191,192
Home Office and Branch Office Salaries and Physicians' Fees	1,727,190
Real Estate expenses, Taxes, Advertising and all other expenses	1,996,952
Total Disbursements	\$26,398,955

† New Policies Paid-for during 1896, 54,3S9, insuring \$121,564,987.
† Total number of Policies in force January 1, 1897, 299,785, insuring \$826,816,648.

JOHN A. McCALL, President.

HENRY TUCK, Vice-President. EDWARD N. GIBBS, Treasurer.
A. H. WELCH, 2d Vice-President. H. S. THOMPSON, Comptroller.
G. W. PERKINS, 3d Vice-President. THEODORE M. BANTA, Cashier.
R. W. WEEKS, Actuary. JOHN C. WHITNEY, Auditor.
CHAS. C. WHITNEY, Secretary. D. P. KINGSLEY, Sup't of Agencies
A. HUNTINGTON, M. D., Medical Director.

W. M. H. APPLETON, WALTER H. LEWIS, EDMUND D. RANDOLPH,
C. C. BALDWIN, WOODBURY LANGDON, HIRAM R. STEELE,
WM. F. BUCKLEY, ROBERT J. LOWBY, OSCAR S. STRAUS,
JOHN CLAFLIN, JOHN A. McCALL, WM. L. STRONG,
CHAS. S. FAIRCHILD, HENRY C. MORTIMER, HENRY TUCK,
THOMAS P. FOWLER, GEO. AUSTIN MORRISON, JOHN J. VALENTINE,
EDWARD N. GIBBS, AUGUSTUS G. PAIN, A. H. WELCH,
WILLIAM R. GRACE, GEORGE W. PERKINS, DAVID A. WELLS.
WM. B. HORNBLOWER,

* Does not include any unreported first premiums on new issues. Policies are not reported in force unless the first premium has been paid in cash.

† No policy or sum of insurance is included in these amounts except where the first premium therefor, as provided in the contract, has been paid to the Company in cash.

INSURANCE.

FORTY-FIFTH ANNUAL REPORT

OF
The Massachusetts Mutual Life
Insurance Company,

FOR THE YEAR ENDING DECEMBER 31, 1896.

RECEIPTS IN 1896.

Premiums	\$3,610,768.70
Interest and rents	801,199.13
From death claims to be held by Company and paid by instalments (this item included in liabilities)	60,421,23
Total receipts	\$4,472,389.06

DISBURSEMENTS IN 1896.

Death claims (less \$35,000 re-insurance)	\$1,011,471.32
Matured Endowments	104,515.00
Surplus returned to policyholders in dividends	482,549.90
Surrendered and canceled policies	365,894.88

Total payments to policyholders

\$1,964,431.10

Commissions, salaries, taxes and licenses, State fees, printing, advertising, medical examinations, postage and miscellaneous expenses	843,764.34
Taxes and expenses on real estate	13,111.35
Re-insurance	31,666.11
Payments on death claims payable in instalments	4,350.00
Profit and loss	621.59

Total disbursements

\$2,557,944.49

ASSETS.

Mortgage loans on real estate	\$6,591,330.26
Loans secured by collateral	678,910.00
Loans secured by assignment of Company's policies	1,377,571.00
Loans to Corporations	505,333.00
United States bonds	120,000.00
Massachusetts State bonds	100,000.00
City, County, Township, and other bonds	2,608,243.76
Railroad bonds	2,074,796.23
Gas and Water bonds	382,627.50
Railroad and other stocks	1,418,132.25
Bank stocks	67,776.00
Real estate (including home office building)	540,250.42
Premium notes on policies in force	699,988.29
Cash on hand and in banks	516,404.73
Net deferred and uncollected premiums	534,896.81
Interest and rents accrued	330,699.69

Total assets

\$18,516,959.06

LIABILITIES.

Reserve by Massachusetts standard	\$16,917,466.00
Claims for death losses and matured endowments in process of adjustment	95,254.64
Balance of instalment policy death claims not yet due	75,336.01
Unpaid dividends, due and to become due	112,030.83
Premiums paid in advance	5,208.84

Total liabilities

\$17,205,296.32

Surplus by Massachusetts standard

\$1,341,663.64

Number of policies issued in 1896, 8,749, insuring \$20,156,550.00
Number of policies in force December 31, 1896, 40,926, insuring (including reversionary additions)

\$102,867,061.00

SPRINGFIELD, MASS., January 19, 1897.

The receipts and disbursements of THE MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY for the year 1896, as shown by the foregoing statement, have been carefully audited under the supervision of the undersigned, and the securities and balances as shown have been personally examined by us and found to be correct.

H. S. HYDE,
J. R. REDFIELD, *Auditors.*
N. C. NEWELL,

JOHN A. HALL, President.

HENRY S. LEE, Vice-President. HENRY M. PHILLIPS, Secretary,
OSCAR B. IRELAND, Actuary. E. D. CAPRON, Ass't Secretary.

NEW YORK OFFICE: 258 BROADWAY.

GEORGE J. WIGHT, Manager.

FINANCIAL.

JNO. C. LATHAM, JR.,
Member N. Y. Stock Exchange.

CHAS. FRASER.

LATHAM, ALEXANDER & Co.
BANKERS,
16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1865.

BANKERS AND BROKERS,
16 BROAD ST. NEW YORK.

27 Years Membership in the
New York Stock Exchange.

KEAN, VAN CORTLANDT & Co.,
BANKERS,
33 Wall Street, New York.

INVESTMENT SECURITIES.

N. WEEKES. ED. McCARTHY. A. H. PIERCE.

WEEKES, McCARTHY & Co.,
BANKERS,
GALVESTON, TEXAS.

Deposits received and collections made on favorable terms. Foreign and Domestic Exchange bought and sold. Cable and Telegraphic Transfers made, and Commercial and Traveler's Credits furnished, available in all parts of the world.

EXPORTERS AND IMPORTERS.

FLINT, EDDY & CO.,
Export and Import Merchants,
66-68 BROAD STREET, NEW YORK.

Correspondents in all parts of the World.

INSURANCE.

**THE
American Credit-Indemnity Co.**
of New York,

S. M. PHELAN, President,

Guarantees against Excessive Loss from
Insolvent Debtors.

Our Entire Capital (\$200,000) Invested in
U. S. Government Bonds.

Losses paid during 1896, \$76,976.68.

On September 10, 1896, the New York State Insurance Department concluded its examination into the condition of this Company, which is the first and only examination that has ever been made of the condition of any Credit-Indemnity, Credit-Guarantee, or Credit-Insurance Company.

Merchants & Manufacturers contemplating covering their accounts by Insurance, should first satisfy themselves that the Insuring Company is a Sound, Solvent and Prosperous Company.

The true Status of an Insurance Company is always shown when the State Insurance Department makes a thorough examination into its affairs.

Equitable Building, [No. 309 Broadway,
ST. LOUIS, Mo.

NEW YORK CITY.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.

Capital - - \$3,000,000

Surplus, - - \$2,000,000

Foreign Exchange, Bonds. Accounts of Merchants, Corporations, Banks and Bankers solicited.

**THE
National Shoe & Leather Bank**
OF THE CITY OF NEW YORK,
271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.

JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.

JOHN I. COLE, Cashier.

DIRECTORS.

JOHN M. CRANE, President.

THOMAS RUSSELL, Vice-Pres't.

JOHN I. COLE, Vice-Pres't.

JOSEPH S. STOUT, Secy. & Co. Bankers.

ALONZO SLOTE, of Trowell & Sloc.

JOHN R. THOMAS, Vice-Pres't.

JOHN HILTNER, Vice-President.

HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.

WILLIAM H. HAMILTON, President of the Metropolitan Life Insurance Co.

FRANCIS B. GRIFFIN, G. C. Jennings & Co., Jennings & Griffin Mfg. Co.

JOHN A. McCALL, President of the New York Life Insurance Co.

SILAS B. DUTCHER, President of the Hamilton Trust Co., Brooklyn.

ACCOUNTS SOLICITED.

Guaranty Trust Co.
of New York,
MUTUAL LIFE BUILDING,
65 CEDAR ST., NEW YORK.

CAPITAL, - - \$2,000,000

SURPLUS, - - \$2,000,000

ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR, TAKES ENTIRE CHARGE OF REAL AND PERSONAL ESTATES.

INTEREST ALLOWED ON DEPOSITS

subject to check or on certificate.

WALTER G. OAKMAN, President.
ADRIAN ISELLIN, Jr., Vice-President.
GEORGE R. THOMAS, 2d. Vice-President.
HENRY A. MURRAY, Treas. & Secy.
J. NELSON BORLAND, Assist. Treas. and Secy.

DIRECTORS.

Charles R. Henderson,

Samuel D. Babcock,

George S. Bowdoin,

August Belmont,

Frederic Cromwell,

Walter G. Gratté,

Robert Grier,

G. G. Haven,

Oliver Harriman,

R. Somers Hayes,

Adrian Iselin, Jr.

James N. Jarvis,

Richard A. McCurdy,

Alexander E. Orr,

John C. Pease,

Henry H. Rogers,

H. McK. Twombly,

Frederick W. Vanderbilt,

William C. Whitney.

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Henry H. Rogers,

H. McK. Twombly,

Frederick W. Vanderbilt,

William C. Whitney.

DIVIDENDS.

The United States Leather Company,
26-28 Ferry Street.

NEW YORK, February 23, 1897.

A DIVIDEND OF ONE DOLLAR (\$1) per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable April 1, 1897.

The transfer books of Preferred Stock will close March 15, 1897, at 3 p.m., and re-open April 2, 1897.

JAMES R. PLUM, Treasurer.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.

CAPITAL, - - \$1,000,000.

Transact a General Banking and Foreign Exchange Business.

OFFICERS.

F. G. BIGELOW, President. E. J. KIPP, Cashier.
WM. BIGELOW, Vice-Pres't. T. E. CAMP, Asst-Cash.
F. E. KRUEGER, 2d Asst-Cash

DIRECTORS.

H. C. PAYNE, F. C. PFISTER, Jr.
B. K. MILLER, F. G. BIGELOW, F. VOGEL, Jr.
WM. BIGELOW, E. MARINER

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

INSURANCE.

THE

MERCANTILE CREDIT GUARANTEE CO.
OF NEW YORK.

CASH CAPITAL, - - \$200,000

Deposited with Ins. Dept. State of N. Y., \$100,000

HEAD OFFICE, 253 BROADWAY, N. Y.

AGENCIES IN ALL THE PRINCIPAL CITIES

Issues Policies insuring merchants against losses through the failure of their customers.

W. M. DEEN, President. C. VINCENT SMITH, Sec'y.

J. W. HUNKLEY, Vice-Pres't.

Losses paid in 1894, \$168,777.79

SPECIAL NOTICES.

GARNER & CO.,
NEW YORK, U. S. A.

PRINTED DRESS COTTONS

OF VARIOUS GRADES & WIDTHS.

WORLD'S FAIR MEDALS.
CHICAGO. NEW ORLEANS. PARIS.

**GUNS, BICYCLES,
AMMUNITION, RIFLES, PISTOLS,
GYMNASIUM GOODS
AND
SPORTING GOODS
OF EVERY DESCRIPTION.**

E. C. MEACHAM ARMS CO.,
ST. LOUIS, Mo.

A SK THE DEALER WHO SHOWS YOU
a laundered or NEGLIGE SHIRT of fancy pattern if the material was made by

MOUNT VERNON MILLS.

If you want to know more well you send

A BOOK ON SHIRT BUYING, FREE.

MOUNT VERNON MILLS, Philadelphia.

DEAN'S PATENT

ARDENTER MUSTARD

The Fust Mustard Manufactured on this or the European Continent.

Also Manufacturers of D. & S. LICORICE

361 & 363 WASHINGTON ST., NEW YORK.

THE MUTUAL LIFE INSURANCE COMPANY

OF NEW YORK

RICHARD A. MCCURDY President

Statement for the Year ending December 31st 1896

According to the Standard of the Insurance Department of the State of New York

INCOME	
Received for Premiums	\$39,593,414 20
From all other Sources	10,109,281 07
DISBURSEMENTS	
To Policy-holders for Claims by Death	\$12,595,113 39
To Policy-holders for Endowments, Dividends, etc.	12,842,458 11
For all other Accounts...	10,781,005 64
ASSETS	
United States Bonds and other Securities	\$110,125,082 15
First lien Loans on Bond and Mortgage...	71,543,929 58
Loans on Stocks and Bonds	11,091,525 00
Real Estate	22,767,666 65
Cash in Banks and Trust Companies	12,680,390 00
Accrued Interest, Net Deferred Premiums, etc.	6,535,555 06
Reserve for Policies and other Liabilities	\$234,744,148 42
Surplus	205,010,633 72
Insurance and Annuities in force	\$29,733,514 70
Insurance and Annuities in force	
	\$918,698,338 45

I have carefully examined the foregoing Statement and find the same to be correct; liabilities calculated by the Insurance Department

CHARLES A. PRELLER Auditor

From the Surplus a dividend will be apportioned as usual

Report of the Examining Committee

Office of The Mutual Life Insurance Company of New York

To the Honorable, The Board of Trustees of
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK

The undersigned, a Committee appointed by your honorable body on the twenty-third day of December, 1896, to examine the Annual Statement of the Company, and to verify the same, respectfully

REPORT

That, pursuant to the power and authority thereby conferred, the Committee have at various dates between the date of the said reference and the date of this Report attended at the office of the Company, and have been waited on by the Treasurer, the Comptroller, the Auditor, and the Cashier, together with the respective agents of such officers, and have carefully gone over all the items contained in the said Statement, and found the same to be correct. They have examined and counted every item of stock, bond and other obligation held by the Company, and compared the price at which the same are carried in said Statement with the market quotations and find the same not exceeding such quotations—in fact, in many cases below them. They have examined and counted the bonds and mortgages on real property held by the Company, and find the same to be as stated. They have also verified the valuations of the Company's holdings of real estate and have verified the deposits of money in the various banks and trust companies, and have counted the cash on hand held by the Cashier.

And the Committee certify that all the books, papers, documents and evidences of title of every description necessary in such examination have been freely submitted to the Committee by the said officers and their assistants, and that the same are accurate, in good order and well kept.

And the Committee further certify that the investments of the Company are of a high order, and that the system and methods adopted by the Company in recording its transactions and caring for the assets are entitled to commendation.

All of which is respectfully submitted

NEW YORK, JANUARY 25, 1897

ROBERT OLYPHANT
JAMES N. JARVIE
JAMES C. HOLDEN

J. HOBART HERRICK
CHARLES D. DICKEY JR.
CHARLES R. HENDERSON

BOARD OF TRUSTEES			
SAMUEL D. BABCOCK	FREDERIC CROMWELL	HENRY H. ROGERS	GEORGE G. HAVEN
RICHARD A. MCCURDY	JULIEN T. DAVIES	JNO. W. AUCHINCLOSS	ADRIAN ISELIN JR.
JAMES C. GOLDEN	ROBERT SEWELL	THEODORE MORFORD	GEORGE S. BOWDOIN
HERMAN C. VON POST	S. V. CRUGER	WILLIAM B. BARCK	THEO. A. HAUENMEYER
Lewis May	CHARLES R. HENDERSON	STUVVERSAR, FISH	WILLIAM C. WINTHROP
OLIVER HARRIMAN	RUFUS W. PARKHAM	AUGUSTUS D. JUILLIARD	WILLIAM ROCKEFELLER
ROBERT OLYPHANT	J. HOBART HERRICK	CHARLES E. MILLER	JAMES N. JARVIE
GEORGE F. BAKER	WM. P. DIXON	WALTER R. GILLMOTT	CHAS. D. DICKEY JR.
DUDLEY OL'COTT	ROBERT A. GRANNISS	H. WALTER WEBB	ELBRIDGE T. GERRY

ROBERT A. GRANNISS Vice-PRESIDENT

WALTER R. GILLETTE General Manager

ISAAC F. LLOYD ad Vice-President
WILLIAM J. EASTON Secretary

HENRY E. DUNCAN JR. Corresponding Secretary

ALBERT KLAEMROTH Assistant Secretary

FREDERIC CROMWELL Treasurer

JOHN A. FONDA Assistant Treasurer

WILLIAM P. SANDS Cashier

JAMES TIMPSON ad Assistant Treasurer

EDWARD P. HOLDEN Assistant Cashier

EMORY MCCLINTOCK Actuary

JOHN TATLOCK JR. Assistant Actuary

CHARLES A. PRELLER Auditor

WILLIAM W. RICHARDS Comptroller

C. CLIFFORD GRETTSINGER Assistant Auditor

GEORGE H. NEALE S. BROWN Assistant Comptroller

JOHN C. ELLIOTT Superintendent of Domestic Agencies

EDWARD LYMAN SHORT General Solicitor

GUSTAVUS S. WINSTON M.D. ELIAS J. MARSH M.D. GRANVILLE M. WHITE M.D.

